

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

X Quarterly report pursuant to Section 13 or 15(d) of the Securities
 - - - - - and Exchange Act of 1934

For the quarterly period ended March 31, 2000

OR

- - - - - Transition report pursuant to Section 13 or 15(d) of the Securities
 Exchange Act of 1934

For the transition period from _____ to _____

Commission File number 1-15799

GBI CAPITAL MANAGEMENT CORP.

 (Exact Name of Registrant as Specified in its Charter)

----- Florida (State or Other Jurisdiction of Incorporation or Organization)	65-0701248 ----- (I.R.S. Employer Identification No.)
1055 Stewart Avenue, Bethpage, New York ----- (Address of Principal Executive Offices)	11714 ----- (Zip Code)
Registrant's telephone number, including Area Code: (516) 470-1000 -----	

Indicate by check whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

Indicate the number of shares outstanding of each of the Issuer's classes of common equity, as of the latest practicable date: At May 9, 2000, Issuer had outstanding 18,806,612 shares of Common Stock, par value \$.0001 per share.

PART I . FINANCIAL INFORMATION
 ITEM 1. FINANCIAL STATEMENTS

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES

Consolidated Statements of Financial Condition

<TABLE>

	March 31, 2000	August 24, 1999
	----- (Unaudited)) <C>	----- <C>
<S>		
Assets		
Cash	\$ 4,971,037	\$ 502,437
Receivable from brokers and dealers	45,042,893	8,576,148
Securities owned, at market value	14,303,407	3,390,606
Furniture, fixtures and leasehold improvements, at cost net of accumulated depreciation and amortization of \$2,577,947 and \$2,051,418 for March 31, 2000 and August 24, 1999 respectively	3,903,739	2,468,361
Deferred tax asset	1,314,000	834,000
Other assets	1,400,195	1,361,393
	-----	-----
Total assets	\$ 70,935,271 =====	\$ 17,132,945 =====

Liabilities and Stockholders' Equity
 Liabilities:

Securities sold, not yet purchased, at market value	\$ 22,459,317	\$ 3,918,091
Note payable	-	243,667
Income taxes payable	4,491,007	84,600
Accrued expenses and other liabilities	24,778,604	4,820,811
	-----	-----
Total liabilities	51,728,928	9,067,169
	-----	-----
Stockholders' equity:		
Common stock - \$.0001 par value; authorized 100,000,000, shares issued and outstanding 18,806,612 and 15,999,410 shares, respectively.	1,881	1,600
Additional paid-in capital	7,531,763	3,112,020
Retained earnings	11,672,699	4,952,156
	-----	-----
Total stockholders' equity	19,206,343	8,065,776
	-----	-----
Total liabilities and stockholders' equity	\$ 70,935,271	\$ 17,132,945
	=====	=====

</TABLE>

See accompanying notes to financial statements.

2

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES
Consolidated Statements of Operations

<TABLE>

	For the Three Months Ended		For the Six Months Ended	
	March 31, 2000	March 31, 1999	March 31, 2000	March 31, 1999
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<S>	<C>	<C>	<C>	<C>
Revenues:				
Commissions and trading income	\$ 49,777,911	\$ 16,938,272	\$ 73,421,872	\$ 32,812,732
Interest and dividends, net	558,917	206,460	926,942	379,118
Underwriting fees	2,166,225	3,150	2,509,352	(88,651)
Other	30,982	1,849	74,074	18,516
	-----	-----	-----	-----
Total Revenues	52,534,035	17,149,731	76,932,240	33,121,715
	-----	-----	-----	-----
Expenses:				
Compensation and benefits	34,841,808	11,075,294	51,103,359	23,010,743
Brokerage, clearance and exchange fees	2,369,559	1,317,181	4,004,784	2,448,990
Communications	994,410	766,209	1,696,883	1,251,785
Occupancy and equipment	1,687,130	1,076,727	3,026,490	2,085,794
Professional fees	846,534	653,404	1,169,978	834,931
Business development	577,443	446,567	966,805	821,100
Other	3,435,371	1,607,126	4,686,250	2,838,946
	-----	-----	-----	-----
Total Expenses	44,752,255	16,942,508	66,654,549	33,292,289
	-----	-----	-----	-----
Income (loss) before provision for income taxes	7,781,780	207,223	10,277,691	(170,574)
Income tax provision	3,232,567	104,300	4,241,859	63,600
	-----	-----	-----	-----
Net Income	\$ 4,549,213	\$ 102,923	\$ 6,035,832	\$ (234,174)
	=====	=====	=====	=====
Basic earnings per common share	\$ 0.24	\$ 0.01	\$ 0.32	\$ (0.01)
	=====	=====	=====	=====
Diluted earnings per common share	\$ 0.24	\$ 0.01	\$ 0.32	\$ (0.01)
	=====	=====	=====	=====

</TABLE>

See accompanying notes to financial statements.

3

<TABLE>

For the Six Months Ended March 31, 2000

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Par Value			
<S>	<C>	<C>	<C>	<C>	<C>
Balance at September 30, 1999	18,806,612	1,881	7,536,801	5,636,867	13,175,549
Syndication costs	-	-	(5,038)	-	(5,038)
Net income	-	-	-	6,035,832	6,035,832
Balance at March 31, 2000	18,806,612	\$ 1,881	\$ 7,531,763	\$ 11,672,699	\$ 19,206,343

</TABLE>

See accompanying notes to financial statements.

4

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES
Consolidated Statement of Cash Flows

<TABLE>

	Six Months Ended March 31,	
	2000	1999
<S>	(Unaudited)	(Unaudited)
	<C>	<C>
Operating activities:		
Net income (loss)	\$ 6,035,832	\$ (234,174)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	326,846	267,363
Deferred taxes	(462,000)	(20,400)
Decrease (increase) in operating assets:		
Receivable from brokers and dealers	(30,929,811)	(1,762,329)
Securities owned, at market value	(5,209,589)	(2,223,823)
Other assets	(292,474)	331,040
(Decrease) increase in operating liabilities:		
Securities sold, not yet purchased	15,205,509	1,692,304
Income taxes payable	3,990,165	(2,274,032)
Accrued expenses and other liabilities	17,566,389	1,100,037
Net cash provided by (used in) operating activities	6,230,867	(3,124,014)
Investing activities:		
Purchase of office furniture, equipment and leasehold improvements	(1,740,162)	(185,173)
Syndication costs	(5,038)	(3,000)
Net cash used in investing activities	(1,745,200)	(188,173)
Financing activities:		
Subscriptions received	-	2,888,068
Net cash provided by financing activities	-	2,888,068
Net (decrease) in cash	4,485,667	(424,119)
Cash at beginning of period	485,370	501,912
Cash at end of period	\$ 4,971,037	\$ 77,793
Supplemental disclosure or cash flow information		
Cash paid during the period for:		
Interest	\$ 2,030,944	\$ 1,306,584

See accompanying notes to financial statements.

5

GBI CAPITAL MANAGEMENT CORP. and SUBSIDIARIES
Notes to Consolidated Financial Statements

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements include the accounts of GBI Capital Management Corp, and its wholly owned subsidiary Gaines, Berland Inc. ("Gaines Berland"), and Gaines Berland's wholly owned subsidiaries, GBI Trading Corp. ("GBI Trading") (a development stage company) and GBI Fund Management Corp. (the general partner of the GBI 1500 Focus Fund L.P., a private investment partnership formed in August 1999), (collectively the "Company"). GBI Trading was incorporated in February 1999 and GBI Fund Management Corp. was incorporated in August 1999.

On August 24, 1999 GBI Capital Management Corp., formerly known as Frost Hanna Capital Group, Inc., acquired all of the outstanding common stock of Gaines Berland. For accounting purposes, the acquisition has been treated as a recapitalization of Gaines Berland with Gaines Berland as the acquirer (reverse acquisition). The historical financial statements prior to August 24, 1999 are those of Gaines Berland. The Company has changed it's fiscal year end to September 30th. The Company's Statements of Operations, Statements of Changes in Stockholders Equity, and Statement of Cash Flows are for the period October 1, 1999 to March 31, 2000.

Gaines Berland is a broker-dealer registered with the Securities and Exchange Commission and is a member of the National Association of Securities Dealers, Inc. Gaines Berland acts as an introducing broker, market maker, underwriter and trader for its own account.

Gaines Berland does not carry accounts for customers or perform custodial functions related to customers' securities. Gaines Berland introduces all of its customer transactions, which are not reflected in these financial statements, to its clearing broker, which maintains the customers' accounts and clears such transactions. Additionally, this clearing broker provides the clearing and depository operations for Gaines Berland's proprietary securities transactions. These activities may expose the Company to off-balance-sheet risk in the event that customers do not fulfill their obligations with the clearing broker, as Gaines Berland has agreed to indemnify the clearing broker for any resulting losses.

At March 31, 2000, all of the securities owned and securities sold, not yet purchased, and the amount receivable from clearing broker reflected on the consolidated statement of financial condition are security positions with and amounts due from this clearing broker.

The Company maintains cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Securities transactions, commission revenue and commission expenses are recorded on a trade-date basis. Unrealized gains and losses on securities transactions are included in principal transactions in the consolidated statement of operations.

The financial statements have been prepared in conformity with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q. Accordingly they do not include all of the information and footnotes as required by generally accepted accounting principles for annual financial statements. These consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and notes thereto for the year ended August 24, 1999, contained in its Annual Report on Form 10-K. In the opinion of management of the Company, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation have been included. The operations for the six months ended March 31, 2000 are not necessarily indicative of the results that may be expected for the full year ending September 30, 2000.

Furniture and fixtures are depreciated on a straight-line basis over the economic useful lives of the assets, not exceeding seven years. Leasehold improvements are amortized over the lesser of their economic useful lives or the expected term of the related lease.

6

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a

material effect on the accompanying consolidated financial statements.

2. INCOME TAXES:

The Company files consolidated federal income tax returns, but each constituent entity files separate state income tax returns. The provision for income taxes differs from the amount of income taxes determined by applying the federal statutory rates principally because of the effect of state taxes and permanent differences.

3. NET CAPITAL REQUIREMENT

As a registered broker-dealer, Gaines Berland is subject to the SEC's Uniform Net Capital Rule 15c3-1 ("Net Capital Rule"), which requires the maintenance of minimum net capital. Gaines Berland computes its net capital under the aggregate indebtedness method permitted by rule 15c3-1, which requires that Gaines Berland maintain minimum net capital, as defined, of the greater of 6-2/3% of aggregate indebtedness, as defined, or \$100,000, or an amount determined based on the market price and number of securities in which Gaines Berland is a market-maker, not to exceed \$1,000,000.

At March 31, 2000, Gaines Berland had net capital, as defined, of \$6,253,638, which exceeded minimum net capital requirements of \$1,954,125 by \$4,299,513.

4. COMMITMENTS AND CONTINGENCIES

Gaines Berland has been named as defendant in certain legal actions in the ordinary course of business. At March 31, 2000 and March 31, 1999, Gaines Berland had accrued \$3,186,050 and \$2,109,500, respectively, for settlement of all such legal proceedings.

5. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share ("EPS"):

<TABLE>

	Three months ended March 31,		Six months ended March 31,	
	2000 ----- <C>	1999 ---- <C>	2000 ---- <C>	1999 ---- <C>
Numerator for basic and diluted EPS:				
Net income (loss)	\$ 4,549,213 =====	\$ 102,923 =====	\$ 6,035,832 =====	\$ (234,174) =====
Denominator for basic EPS	18,806,612	16,423,626	18,806,612	16,740,975
Denominator for diluted EPS	18,857,973 =====	16,423,626 =====	18,857,973 =====	16,740,975 =====
Basic EPS	0.24 =====	0.01 =====	0.32 =====	(0.01) =====
Diluted EPS	0.24 =====	0.01 =====	0.32 =====	(0.01) =====

</TABLE>

6. ACCRUED EXPENSES

At March 31, 2000 Gaines Berland had accrued expenses of \$24,778,604, of which \$15,386,906 was for commissions and salaries payable, \$3,930,000 was for bonus accrual, \$3,186,050 was for settlements and \$928,208 was for deferred rent payable.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

When used in this form 10-Q and in future filings by the Company with the Securities and Exchange Commission, the words or phrases "will likely result," "management expects," or "the Company expects," "will continue," "is anticipated," "estimated" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on any such forward-looking statements, each of which speak only as of the date made. Such statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical earnings and those presently anticipated or projected. These risks and uncertainties include those set forth in the Company's definitive Proxy Statement relating to a special meeting of Stockholders held on August 23, 1999. The Company has no obligation to publicly release the result of any revisions which may be made to any forward-looking statements to reflect anticipated or unanticipated events or circumstances occurring after the date of such statements.

Results of Operations

Three Months Ended March 31, 2000 vs. Three Months Ended March 31, 1999

Revenues

Commissions and trading income for the three months ended March 31, 2000 increased 193.9% to \$49,777,911 from the three months ended March 31, 1999. This increase is a result of the addition of registered representatives and an active market in equity securities.

Interest and dividend income, net for the three months ended March 31, 2000 increased 170.7%, to \$558,917 from the comparable period in 1999. The increase is primarily due to higher average cash balances with our clearing broker and rising interest rates.

Underwriting fees for the three months ended March 31, 2000 increased to \$2,166,225 from \$3,150 during the comparable period in 1999. The increase is the result of our participation in two underwritten public offerings as a co-manager, during the 2000 period, as opposed to not participating in any public offerings for the comparable period in 1999.

Expenses

Employee compensation and benefits for the three months ended March 31, 2000 increased 214.6%, to \$34,841,808 from the comparable period in 1999. The increase is primarily attributable to the increase in revenues since employee compensation to the Company's traders and registered representatives is directly related to certain components of revenue.

Brokerage, clearance and exchange fees for the three months ended March 31, 2000 increased 79.9%, to \$2,369,559, from the comparable period in 1999 as a result of higher ticket volume.

Communications expense for the three months ended March 31, 2000 increased 29.8%, to \$994,410, from the comparable period in 1999. This increase is a result of the establishment and operations of an additional branch office in Florida and the expansion of the New York City office.

Occupancy and equipment costs for the three months ended March 31, 2000 increased 56.7%, to \$1,687,130, from the comparable period in 1999. This increase is a result of the establishment of an additional branch office in Florida and the relocation to a larger facility in New York City.

Professional fees for the three months ended March 31, 2000 increased 29.6%, to \$846,534, from the comparable period in 1999. This increase is primarily a result of an increase in customer arbitrations in 2000.

9

Business development costs for the three months ended March 31, 2000 increased 29.3%, to \$577,443, from the comparable period in 1999. This increase is primarily the result of additional registered representatives and broker trainees, and the purchase of additional prospective customer lists used to generate new business.

Other expenses for the three months ended March 31, 2000 increased 113.8% to \$3,435,371, from the corresponding period in 1999. This increase is primarily a result of an increase in underwriting activities and the expenses related to them.

Income tax provision for the three months ended March 31, 2000 was \$3,232,567 as compared to the income tax provision of \$104,300 for the three months ended March 31, 1999, which was consistent with the increase in income before this income tax provision.

Net income of \$4,549,213 for the three months ended March 31, 2000, compares to net income of \$102,923 for the three months ended March 31, 1999. This resulted primarily from the increase in revenues offset by increases in expenses as discussed above.

Six Months Ended March 31, 2000 vs. Six Months Ended March 31, 1999

Revenues

Commissions and trading income for the six months ended March 31, 2000 increased 123.8% to \$73,421,872 from the six months ended March 31, 1999. This increase is a result of the addition of registered representatives and an active market in equity securities.

Interest and dividend income, net for the six months ended March 31, 2000 increased 144.5%, to \$926,942 from the comparable period in 1999. The increase is primarily due to higher average cash balances with our clearing broker and rising interest rates.

Underwriting fees for the six months ended March 31, 2000 increased to \$2,509,352 from (\$88,651) during the comparable period in 1999. The increase is the result of our participation in five underwritten public offerings as a co-manager, during the 2000 period, as opposed to not participating in any public offerings for the comparable period in 1999.

Other revenues for the six months ended March 31, 2000 increased 300%, to \$74,074 from the six months ended March 31, 1999. This increase is primarily due to an insurance claim for a faulty telephone switch that was settled in December 1999.

Expenses

Employee compensation and benefits for the six months ended March 31, 2000 increased 122%, to \$51,103,359 from the comparable period in 1999. The increase is primarily attributable to the increase in revenues since employee compensation to the Company's traders and registered representatives is directly related to certain components of revenue.

Brokerage, clearance and exchange fees for the six months ended March 31, 2000 increased 63.5%, to \$4,004,784, from the comparable period in 1999 as a result of higher ticket volume.

Communications expense for the six months ended March 31, 2000 increased 35.5%, to \$1,696,883, from the comparable period in 1999. This increase is a result of the establishment and operations of an additional branch office in Florida and the expansion of the New York City office.

Occupancy and equipment costs for the six months ended March 31, 2000 increased 45.1%, to \$3,026,490, from the comparable period in 1999. This increase is a result of the establishment of an additional branch office in Florida and the relocation to a larger facility in New York City.

Professional fees for the six months ended March 31, 2000 increased 40.1%, to \$1,169,978, from the comparable period in 1999. This increase is primarily a result of an increase in customer arbitrations in 2000.

10

Business development costs for the six months ended March 31, 2000 increased 17.8%, to \$966,805, from the comparable period in 1999. This increase is primarily the result of additional registered representatives and broker trainees, and the purchase of additional prospective customer lists used to generate new business.

Other expenses for the six months ended March 31, 2000 increased 65.1% to \$4,686,250, from the corresponding period in 1999. This increase is primarily a result of an increase in underwriting activities and the expenses related to them.

Income tax provision for the six months ended March 31, 2000 was \$4,241,859 as compared to the income tax provision of \$63,600 for the six months ended March 31, 1999, which was consistent with the increase in income before this income tax provision.

Net income of \$6,035,832 for the six months ended March 31, 2000, compares to net loss of \$(234,174) for the six months ended March 31, 1999. This resulted primarily from the increase in revenues offset by increases in expenses as discussed above.

Liquidity and Capital Resources

Approximately 91% of the Company's assets at March 31, 2000 are highly liquid, consisting primarily of cash and cash equivalents, securities inventories, and receivables from other broker-dealers, all of which fluctuate, depending upon the levels of customer business and trading activity. Receivables from broker-dealers, which are primarily from the Company's clearing broker, turn over rapidly. As a securities dealer, we may carry significant levels of securities inventories to meet customer needs. Our inventory of market-making securities is readily marketable; however, holding large blocks of the same security may limit liquidity and prevent realization of full market value for the securities. A relatively small percentage of our total assets are fixed. The total assets or the individual components of total assets may vary significantly from period to period because of changes relating to customer demand, economic and market conditions, and proprietary trading strategies.

The Company's brokerage subsidiary, Gaines, Berland Inc., is subject to net capital rules of the NASD and the SEC. Therefore, it is subject to certain restrictions on the use of capital and its related liquidity. Gaines Berland's net capital position as of March 31, 2000, was \$6,253,638, which was \$4,299,513, in excess of its net capital requirement.

The Company's overall capital and funding needs are continually reviewed to ensure that its capital base can support the estimated needs of its business units. These reviews take into account business needs as well as regulatory capital requirements of the subsidiary. Based upon these reviews, management believes that the Company's capital structure is adequate for current operations and reasonably foreseeable future needs.

The Company's brokerage subsidiary, as guarantor of its customer accounts to its clearing broker, is exposed to off-balance-sheet risks in the event that its customers do not fulfill their obligations with the clearing broker. In addition, to the extent the Company maintains a short position in certain securities, it is exposed to a further off-balance-sheet market risk, since the Company's ultimate obligation may exceed the amount recognized in the financial statements.

11

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In January 1999, Gaines Berland was named as a defendant in a class action lawsuit commenced in the United States District Court for the Southern District of Texas relating to a secondary public offering of Mitcham Industries, Inc. for which it served as an underwriter with Jefferies & Company, Inc. and Rauscher Pierce Refsnes, Inc. (the "Moskowitz Class Action"). That offering involved the sale of approximately \$35,000,000 in securities, although the amount of damages claimed is undeterminable at this time. Gaines Berland, along with the other underwriters, is entitled to be indemnified by Mitcham pursuant to the underwriting agreement executed in connection with that offering, subject to certain qualifications, reservations and limitations as provided in that underwriting agreement. On September 28, 1999, the underwriter defendants' (including Gaines Berland) motion to dismiss this lawsuit against them was granted by the Court. On or about December 8, 1999, plaintiffs filed an amended complaint. On January 18, 2000, the underwriter defendants filed a motion to dismiss the amended complaint. The motion to dismiss is currently pending.

In addition to the foregoing, Gaines Berland has been, and continues to be the subject of numerous civil actions and arbitrations arising out of customer complaints relating to its activities as a broker-dealer in securities, as an employer and as a result of other business activities. In general, the cases involve various allegations that employees of Gaines Berland had mishandled customer accounts. At March 31, 2000, we estimate that the total amount sought from Gaines Berland in pending and threatened claims is approximately \$14,859,277. It is our opinion, based upon our historical experience and the reserves established by us, that the resolution of all claims presently pending will not have a material adverse effect on the consolidated financial condition of our company.

ITEM 2. SALES OF UNREGISTERED SECURITIES

<TABLE>

Date of Sale	Title of Security	Number sold	Consideration Received and Description of Underwriting or Other Discounts to Market Price Afforded to Purchasers	Exemption from Registration Claimed	If Option, Warrant or Convertible Security, Terms of Exercise or Conversions
<S> 1/3/00	<C> Options to purchase Common Stock	<C> 36,364	<C> Options granted under 1999 Performance Equity Plan; no cash consideration received by Company until exercise	<C> 4(2)	<C> 1/3 exercisable 1/3/01, 1/3/02, 1/3/03 at an exercise price of \$2.75 per share and which all expire 1/2/10

</TABLE>

12

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- (a) Exhibits
 - 27. Financial Data Schedule (3/31/00)
- (b) Reports on Form 8-K
 - None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GBI Capital Management Corp.

(Registrant)

Dated: May 10, 2000

By: /s/ Joseph Berland

Joseph Berland
Chairman of the Board and
Chief Executive Officer

By: /s/ Diane Chillemi

Diane Chillemi
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
-----	-----
27	Financial Data Schedule (3/31/00)

<TABLE> <S> <C>

<ARTICLE>

5

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	SEP-30-2000
<PERIOD-END>	MAR-31-2000
<CASH>	4,971,037
<SECURITIES>	14,303,407
<RECEIVABLES>	45,042,893
<ALLOWANCES>	0
<INVENTORY>	0
<CURRENT-ASSETS>	64,317,337
<PP&E>	3,903,739
<DEPRECIATION>	(2,577,947)
<TOTAL-ASSETS>	70,935,271
<CURRENT-LIABILITIES>	51,728,928
<BONDS>	0
<COMMON>	1,881
<PREFERRED-MANDATORY>	0
<PREFERRED>	0
<OTHER-SE>	19,204,462
<TOTAL-LIABILITY-AND-EQUITY>	70,935,271
<SALES>	76,932,240
<TOTAL-REVENUES>	76,932,240
<CGS>	56,074,948
<TOTAL-COSTS>	56,074,948
<OTHER-EXPENSES>	10,579,601
<LOSS-PROVISION>	0
<INTEREST-EXPENSE>	0
<INCOME-PRETAX>	10,277,691
<INCOME-TAX>	4,241,859
<INCOME-CONTINUING>	0
<DISCONTINUED>	0
<EXTRAORDINARY>	0
<CHANGES>	0
<NET-INCOME>	6,035,832
<EPS-BASIC>	.32
<EPS-DILUTED>	.32

</TABLE>